

What is claimed is:

1. A method of facilitating commercial transactions, which method comprises the steps of:

registering at least one of a first party and a second party with a transaction  
5 mechanism;

receiving from at least one of said first party and said second party a request to debit a financial account of said first party to effectuate a transaction between said first party and said second party;

receiving from at least one of said first party and said second party  
10 transaction information relating to said transaction between said first party and said second party;

determining whether said transaction is acceptable based upon at least one of said transaction information and said request to debit said financial account associated with said first party;

15 debiting funds from said financial account of said first party;

disbursing said funds to a financial account associated with said second party; and

crediting said funds to said financial account associated with said second party.

20

2. The method of claim 1, wherein the step of debiting funds from said financial account of said first party further comprises holding said funds in an escrow account until an escrow release event has transpired, and wherein the method further comprises the step of releasing said funds from said escrow  
25 account prior to the step of disbursing said funds to a financial account associated with said second party.

3. The method of claim 2, wherein holding said funds in an escrow account until an escrow release event has transpired comprises holding said  
30 funds in an escrow account until an occurrence of at least one of a receipt by said first party of goods, services, or other value from said second party and a lapse of

a predefined period of time within which said first party may evaluate said goods, services, or other value from said second party.

4. The method of claim 1, wherein receiving from at least one of said first party and said second party a request to debit a financial account associated with said first party comprises receiving a request to debit a financial account associated with said first party selected from the group consisting of a transaction card account, a demand deposit account, a credit line, and a money market account.

5. The method of claim 1, wherein disbursing said funds to a financial account associated with said second party comprises disbursing said funds to a financial account associated with said second party selected from the group consisting of a transaction card account, a demand deposit account, a credit line, a digital cash account, and a money market account.

6. The method of claim 1, wherein registering at least one of said first party and said second party comprises providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said first party.

7. The method of claim 6, wherein providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said first party comprises providing a financial account identifier selected from the group consisting of a card number and a demand deposit account number.

8. The method of claim 1, wherein registering at least one of said first party and said second party comprises providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said second party.

09704379-110200  
002017-642040

9. The method of claim 8, wherein providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said second party comprises providing a financial account identifier selected from the group consisting of a card number and a demand deposit account number.

10. The method of claim 1, wherein receiving transaction information relating to said transaction from at least one of said first party and said second party comprises at least one of receiving a financial account identifier associated with the financial account associated with said first party and receiving a financial account identifier associated with said financial account associated with said second party.

11. The method of claim 1, wherein determining whether said transaction is acceptable further comprises performing at least one of a credit risk analysis and a fraud risk analysis, and wherein said transaction is deemed unacceptable if a potential risk associated with said transaction is unacceptable.

12. The method of claim 1, further comprising receiving a request for a value-added service from at least one of said first party and said second party.

13. The method of claim 12, wherein receiving a request for a value-added service comprises receiving a request for a value-added service selected from the group consisting of insurance, dispute resolution, and postal tracking.

14. The method of claim 13, wherein receiving a request for a value-added service comprises receiving a request for dispute resolution and wherein the method further comprises the step of providing a dispute resolution mechanism to mediate a dispute concerning said transaction between said first party and said second party.

15. The method of claim 1, further comprising the step of receiving notification that said first party has received goods, services, or other value shipped from said second party to said first party.

5 16. The method of claim 1, further comprising the step of providing an intermediary to facilitate said transaction between said first party and said second party.

10 17. The method of claim 16, wherein the step of providing an intermediary further comprises providing an intermediary selected from the group consisting of an online auction, an online classified ad site, and an online merchant.

15 18. The method of claim 1, further comprising the step of providing a shipping agent to ship goods, services, or other value from said second party to said first party.

20 19. The method of claim 18, wherein the step of providing a shipping agent further comprises maintaining by said transaction mechanism at least one of said first party's and said second party's identity and address in confidence with respect to either said first or said second party.

25 20. A system for transferring financial tender from a financial account associated with a first party to a financial account associated with a second party, which system comprises:

a transaction mechanism;

a first party in communication with said transaction mechanism;

a second party in communication with said transaction mechanism;

30 wherein at least one of said first party and said second party registers with said transaction mechanism to provide said transaction mechanism with at least one financial account identifier to identify at least one financial account associated with at least one of said first party and said second party;

wherein said transaction mechanism is in communication with a financial account associated with said first party and a financial account associated with said second party; and

wherein, in response to a transaction request from at least one of said first party and said second party, said transaction mechanism debits funds from a financial account associated with said first party and disburses said funds to a financial account associated with said second party.

21. The system of claim 20, wherein in response to a transaction request from at least one of said first party and said second party, said transaction mechanism debits funds from a financial account associated with said first party, holds said funds in an escrow account until an escrow release event has transpired, releases said funds from said escrow account, and then disburses said funds to a financial account associated with said second party.

22 The system of claim 21, wherein said escrow release event comprises at least one of receipt by a purchaser of goods, services, or other value from a seller and the lapse of a predefined period of time within which said purchaser may evaluate said goods, services, or other value.

23. The system of claim 20, wherein said financial account associated with said first party is selected from the group consisting of a transaction card account, a demand deposit account, a credit line, and a money market account.

24. The system of claim 20, wherein said financial account associated with said second party is selected from the group consisting of a transaction card account, a demand deposit account, a credit line, and digital cash account, and a money market account.

25. The system of claim 20, wherein said transaction request includes transaction information relating to a transfer of funds between said first party and said second party, and wherein said transaction mechanism authenticates at least

one of said first party and said second party based upon said transaction information.

26. The system of claim 20, wherein said transaction request includes transaction information relating to a transfer of funds between said first party and said second party, and wherein said transaction mechanism performs at least one of a credit risk analysis and a fraud risk analysis to determine a potential risk associated with said transaction.

27. The system of claim 26, wherein said transaction mechanism comprises customer transaction records related to said financial account associated with said first party, and wherein said transaction mechanism evaluates said customer transaction records to determine a risk of fraud associated with said transaction request.

28. The system of claim 20, further comprising an intermediary in communication with at least one of said transaction mechanism, said first party, and second party.

29. The system of claim 28, wherein said intermediary is selected from the group consisting of an online auction, an online classified ad site, and an online merchant.

30. The system of claim 20, further comprising a shipping agent in communication with at least one of said transaction mechanism, said first party, and said second party.

31. The system of claim 20, wherein said transaction mechanism performs a value-added service in conjunction with processing said transaction request.

32. The system of claim 31, wherein said value-added service is selected from the group consisting of insurance, postal tracking, and dispute resolution.

5 33. A computer-readable storage medium encoded with processing instructions for implementing a method performed by a transaction mechanism for transferring financial tender from a financial account associated with a first party to a financial account associated with a second party, said processing instructions directing a computer to perform the steps of:

10 registering at least one of a first party and a second party with a transaction mechanism;

receiving from at least one of said first party and said second party a request to debit a financial account associated with said first party to effectuate a transaction between said first party and said second party;

15 receiving from at least one of said first party and said second party transaction information relating to said transaction between said first party and said second party;

determining whether said transaction is acceptable based upon at least one of said transaction information and said request to debit said financial account associated with said first party;

20 debiting funds from said financial account associated with said first party;  
disbursing said funds to a financial account associated with said second party; and

crediting said funds to said financial account associated with said second party.

25 34. The computer-readable storage medium of claim 33, wherein the step of debiting funds from said financial account of said first party further comprises holding said funds in an escrow account until an escrow release event has transpired, and wherein said processing instructions further direct a computer to perform the step of releasing said funds from said escrow account prior to the





a financial account identifier selected from the group consisting of a card number and a demand deposit account number.

5 40. The computer-readable storage medium of claim 33, wherein the step of registering at least one of said first party and said second party comprises providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said second party.

10 41. The computer-readable storage medium of claim 40, wherein the step of providing said transaction mechanism with a financial account identifier for identifying a financial account associated with said second party comprises providing a financial account identifier selected from the group consisting of a card number and a demand deposit account number.

15 42. The computer-readable storage medium of claim 33, wherein the step of receiving transaction information relating to said transaction from at least one of said first party and said second party comprises at least one of receiving a financial account identifier associated with the financial account associated with said first party and receiving a financial account identifier associated with said  
20 financial account associated with said second party.

25 43. The computer-readable storage medium of claim 33, wherein the step of determining whether said transaction is acceptable further comprises performing at least one of a credit risk analysis and a fraud risk analysis, and wherein said transaction is deemed unacceptable if a potential risk is associated with said transaction.

30 44. The computer-readable storage medium of claim 33, further comprising the step of receiving a request for a value-added service from at least one of said first party and said second party.

45. The computer-readable storage medium of claim 44, wherein the step of receiving a request for a value-added service comprises receiving a request for a value-added service selected from the group consisting of insurance, dispute resolution, and postal tracking.

5

46. The computer-readable storage medium of claim 45, wherein the step of receiving a request for a value-added service comprises receiving a request for dispute resolution and wherein the method further comprises the step of providing a dispute resolution mechanism to mediate a dispute concerning said transaction between said first party and said second party.

10

47. The computer-readable storage medium of claim 33, further comprising the step of receiving notification that said first party has received goods, services, or other value shipped from said second party to said first party.

15

48. The computer-readable storage medium of claim 33, further comprising the step of providing an intermediary to facilitate said transaction between said first party and said second party.

20

49. The computer-readable storage medium of claim 48, wherein the step of providing an intermediary further comprises providing an intermediary selected from the group consisting of an online auction, an online classified ad site, and an online merchant.

25

50. The computer-readable storage medium of claim 33, further comprising the step of providing a shipping agent to ship goods, services, or other value from said second party to said first party.

30

51. The computer-readable storage medium of claim 50, wherein the step of providing a shipping agent further comprises maintaining by said transaction mechanism at least one of said first party's and said second party's

identity and address in confidence with respect to either said first party or said second party.

52. A device for transferring financial tender from a financial account associated with a first party to a financial account associated with a second party, which device comprises:

a central processor;

a storage device in communication with said central processor via a system bus;

a memory connected to said central processor, wherein said memory includes an operating system for storing and executing a program which controls operation of said central processor;

wherein said central processor is operative with a transaction mechanism to:

register at least one of a first party and a second party with said transaction mechanism;

receive from at least one of said first party and said second party a request to debit a financial account associated with said first party to effectuate a transaction between said first party and said second party;

receive from at least one of said first party and said second party transaction information relating to said transaction;

determine whether said transaction is acceptable based upon at least one of said transaction information and said request to debit said financial account associated with said first party;

debit funds from said financial account associated with said first party; and

disburse said funds to a financial account associated with said second party.

53. The device of claim 52, wherein said central processor further is operative with a transaction mechanism to hold said funds in an escrow account until an escrow release event has transpired and to release said funds from said

escrow account prior to disbursing said funds to a financial account associated with said second party.

54. The device of claim 52, further comprising a network interface in communication with said central processor via a system bus.

55. The device of claim 52, wherein said storage device comprises a customer transaction records database and a customer information records database.

56. The device of claim 52 wherein said memory comprises a risk management module, a transaction control module, and an authentication module.

57. The device of claim 52, wherein said financial account associated with said first party is selected from the group consisting of a transaction card account, a demand deposit account, a credit line, a digital cash account, and a money market account.

58. The device of claim 52, wherein said financial account associated with said second party is selected from the group consisting of a transaction card account, a demand deposit account, a credit line, and a money market account.

59. A method of processing a plurality of commercial transactions, which method comprises the steps of:

receiving a plurality of requests to debit a plurality of financial accounts;  
creating a financial transaction record for each of said plurality of requests;  
and

submitting each financial transaction record individually to an acceptance system.

60. The method of claim 59, further comprising the step of formatting a financial capture file and forwarding said financial capture file to a financial capture system.

09704379.110200